

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

As representative of

THE COMMONWEALTH OF PUERTO
RICO, *et al.*,

Debtors.¹

PROMESA
TITLE III
No. 17-BK-03283 (LTS)
(Jointly Administered)

**DECLARATION OF DICICCO GULMAN & CO. UNDER THE
PUERTO RICO RECOVERY ACCURACY IN DISCLOSURES ACT OF 2021**

I, Elisabeth O. da Silva hereby declare as follows:

1. I am a Partner of DiCicco, Gulman & Company (“DGC”), a division of PKF O’Connor Davies. I provide this Declaration on behalf of DGC pursuant to the Puerto Rico Recovery Accuracy in Disclosures Act of 2021, Pub. L. No. 117-82 (“PRRADA”).
2. The facts set forth in this Declaration are based upon my personal knowledge, upon information and belief, and upon client matter records kept in the ordinary course of business that were reviewed by me or professionals of DGC under my

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK- 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

supervision and direction.

3. DGC was retained by and authorized to act as financial advisor to the Financial Oversight and Management Board for Puerto Rico (the “FOMB”), acting through its Special Claims Committee, as set forth in the Independent Contract Services Agreement dated February 26, 2019 and updated annually. The services provided include, among other things, the following:

- analyzed various publicly available data such as, for example, Official Statements associated with bond offerings, audited financial statements, and GDB reports, for purposes of assisting the Special Claims Committee with its pursuit of claims relating to the issuance of debt;
- analyzed data/documents including working group analyses, budgets and forecasts, and other financial analyses to study and analyze the sources and uses of funds for each bond issuance as well as model debt limit calculations;
- investigated and assisted counsel with resolving claims against hundreds of parties to business contracts with the Debtors;
- investigated claims against certain fuel suppliers and laboratories relating to an alleged scheme of sales and testing of legally non-compliant fuel oil, which investigation is still ongoing; and analyzed the solvency of each debtor.

DGC is a Disinterest Party

4. Based on the procedures performed and my personal review of the publicly filed list of material interested parties in these cases (“MIP List”) dated March 28, 2022, to the best of my knowledge, information and belief, DGC is a disinterested party or “disinterested person” as defined in section 101(14) of the Bankruptcy Code, as required by PRRADA. DGC does not hold or represent an interest adverse to the Debtors’ estates.

5. DGC, a division of PKF O’Connor Davies, LLP, is an accounting firm with its primary offices located in Boston and Woburn, Massachusetts.

Disclosure of Past and Present Engagements

6. In connection with DGC's preparation of this Declaration, DGC received a copy of the publicly filed list of material interested parties in these cases (the "MIP List") on or about April 12, 2022.

7. DGC maintains a computer database of current client engagements, prospective clients, and engagements closed ("DGC Database").²

8. DGC automated a process to compare the names on the MIP List to its Client Database. caused the names of the Parties in Interest to be run through the DGC Database. The disclosure schedule attached to DGC's Verified Statement as Exhibit 1 lists the results of the DGC Database search yielding any MIP List names that were included in the DGC Database as current or past closed engagements.

9. Based on the information set forth in the DGC Database and well as my personal inquiries of certain DGC professionals, none of the services rendered to any party or individual on the MIP List by DGC have been in connection with the Debtors or these Title III cases, except as otherwise noted in the sections to follow.

10. As a general matter, and as described in the Independent Contract Services Agreement, DGC has been engaged by the FOMB to assist the Special Claims Committee and its Counsel and local Counsel, Brown Rudnick LLP and Estrella LLC, respectively.

11. As stated above, DGC was engaged by FOMB and is listed as Professionals Retained in Commonwealth Title III Case (Schedule 4(A)), Professionals Retained in ERS Title III Case (Schedule 4(B)), Professionals Retained in PREPA Title III Case (Schedule 4(C)), and Professionals Retained in HTA Title III Case (Schedule 4(D)) on the MIP List.

² DGC Database is populated by a variety of professionals and maintained in accordance with DGC's document retention policies.

12. Additionally, DGC conducted a search to determine whether it had paid any person or entity that is specified on Schedule 4 of the MIP List as being a professional service provider that has been retained by a Party in Interest (“Party-Retained Professionals”) to provide professional services during the last three years. Based on its search of that database, DGC did not determine any other connections aside from those listed within and on Exhibit 1.

13. If DGC becomes aware of any additional engagements, DGC will file a supplemental declaration with the Court that contains the pertinent new information.

14. As part of its various practices, DGC appears in cases, proceedings and transactions involving many different attorneys, financial advisors and creditors, some of which may represent or be parties involved in these Title III cases.

15. DGC may currently be a party or participant in certain litigation matters involving Parties in Interest, which matters are unrelated to the Debtors or these Title III cases.

16. DGC does not directly hold any debt or equity securities of the Debtors. In addition, none of the DGC professionals who are currently on the engagement team that is providing Services to the Debtors directly hold any securities in the Debtors, but those engagement team members or other DGC partners or employees may hold interests in mutual funds or other investment vehicles that may own securities of the Debtors.

17. It is possible that DGC professionals may have economic interests in or business associations with Parties in Interest.

18. To the best of my knowledge, information and belief, neither the undersigned nor the professionals expected to assist the Board in these matters are connected

to the Judge presiding over the Title III cases, the United States Trustee for the region in which these Title III cases are pending, or any person employed in the Office of the United States Trustee in the city in which these Title III cases are pending as identified in the MIP List.

19. If DGC discovers additional information that requires disclosure, DGC will file supplemental disclosures with the Court.

20. DGC intends to apply to the Court for payment of compensation and reimbursement of expenses in accordance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules of this Court, and pursuant to any additional procedures that may be established by the Court in these cases.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: June 10, 2022



Elisabeth O. da Silva
DGC Partner

Exhibit 1
DGC PRRADA Disclosures

Current Engagements	
List of Material Interest Parties Category	Party(ies)
Other Parties in Interest – Commonwealth; Other Parties in Interest – PBA; Other Parties in Interest – HTA; Plan Support Agreement Parties – Commonwealth; Inactive Claims – PBA	AMBAC ASSURANCE CORPORATION
Professionals Retained in Commonwealth Title III Case; Professionals Retained in ERS Title III Case; Professionals Retained in PREPA Title III Case; Professionals Retained in HTA Title III Case	BROWN RUDNICK LLP ESTRELLA LLC PAUL HASTINGS LLP
Professionals Retained in PREPA Title III Case	GREENBERG TRAURIG LLP NIXON PEABODY LLP
Material Creditors of the Commonwealth	ARENT FOX LLP ESTRELLA LLC
Past Engagements	
List of Material Interest Parties Category	Party(ies)
Professionals Retained in Commonwealth Title III Case; Other Parties in Interest – PREPA; Material Creditors of PREPA	DLA PIPER (US) LLP
Material Creditors of the Commonwealth	DAY PITNEY LLP MORRISON & FOERSTER, LLP
Plan Support Agreement Parties – ERS; Material Creditors of ERS; Inactive Claims – ERS; Inactive Claims – PREPA; Inactive Claims – HTA	MORRISON & FOERSTER, LLP
Other Parties in Interest – Commonwealth; Other Parties in Interest – PBA; Other Parties in Interest – PREPA	DEBEVOISE & PLIMPTON LLP
Plan Support Agreement Parties – Commonwealth; Plan Support Agreement Parties – PBA; Plan Support Agreement Parties – PREPA; Material Creditors of the PREPA; Inactive Claims – Commonwealth; Inactive Claims – COFINA	MORRISON & FOERSTER, LLP DEBEVOISE & PLIMPTON LLP